

Concord

P. O. Box 535, 22 Monument Square, Concord, MA 01742-0535

Phone 978-318-3068 **Fax** 978-318-3093 **Board Meeting** Last Tuesday of each month

Board Members Peter J. Fulton (*Chairperson*), Anthony T. Logalbo, Arnold Roth, Cheryl A. Smith, Brian J. Whitney

Administrator Cheryl A. Smith

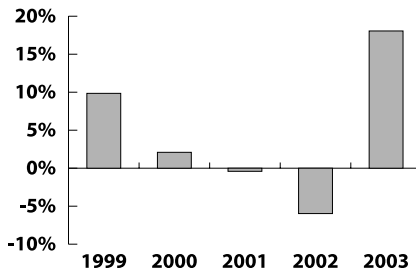
Investment

RETURN

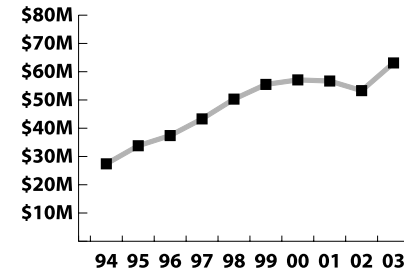
2003	18.06%
1999-2003	4.39%
1985-2003	10.30%
Target	8.45%

**2003
Market
Value** \$63.1M

Investment Return



Asset Growth (Market Value)



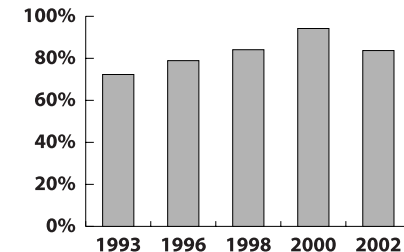
Actuarial

Funded Ratio	83.7%
Date of Last Valuation	1/02
Actuary	Stone
Assumed Rate of Return	8.00%

Funding Schedule	Increasing .57%
Year Fully Funded	2013

Active Members	444
Retired Members	254

Funded Ratio



Disability

RETIREMENT STATISTICS (as of 12/31/03)

Disability Panel Requests	2	Disability Retirement Approvals	1	Accidental Death Approvals	0
RTS Reviews	2	RTS Exams	2	Restored to Service	0